

Milwaukee County Employees' Retirement System (ERS)

Pension Budget, Audit and Compliance Committee Meeting

MINUTES

Members: Dean Roepke
John Parish

1. **Call to Order:**

Chairman John Parish called the Audit meeting to order at 3:35 pm, on 10-24-2008, in the 2nd Floor/Commission Room of the Milwaukee County Courthouse, at 910 North 9th Street, Milwaukee, WI 53233.

2. **Roll Call:**

Members Present:

Dean Roepke
John Parish

Others Present

Annette G. Olson
Steve Huff
Mark Grady

Members Excused:

Jeffrey Mawicke

3. **Topic: Board Minutes (1937 – 2008)**

The Committee determined that a publicly searchable database of Board minutes would not be pursued at this point in time.

4. **Topic: Proxy Voting**

A general discussion took place in reference to proxy voting and sample guidelines were reviewed and discussed. Issues discussed were related to management and shareholder proposals include:

- Routine & Contested Election
- Ratification of Auditors
- Executive Compensation
- Employee Stock Ownership Plans
- Increases in Common & Preferred Stock
- Anti-takeover Devices
- Reincorporating
- Mergers and Acquisitions
- Creation of Dual or Tracking Stock
- Approving Other Business
- Routine Proposals

The Committee felt that the Board should adopt some of the proactive approaches contained in the sample guidelines and should share these approaches with the investment managers. The Committee needs to study the guidelines further before making a recommendation on policies to the Board. Guidelines will be compared with the Investment Company Institute guidelines, as well as those from NCPERS and others.

6. Adjournment: **The Audit Committee meeting was adjourned at 4:25 p.m.**

Annette G. Olson
Submitted by
Annette G. Olson
ERS Coordinator